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Edwin R. Seligman

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CREDITORS

OF THE

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BANKERS

IN

GENERAL,

AND

Particularly to those concerned with Sir Robert
Vyner, who have not yet Subscribed to his late
Proposals.

By some of his CREDITORS that have already
Subscribed them.

LONDON, Printed for J. B. 1687.

Advice to Sir Robert Vyners Creditors, who have not yet
Subscribed his Proposals---By those who have done it.

UPON Sir Robert Vyners publishing his proposals to us, for the assigning of Eighty Pounds of every Hundred Pounds principal Debt on the Excise, and of paying the remaining Twenty Pounds, and all Interest due till payment thereof, out of his Estate, now settled on Trustees: We thought it our great concern, most seriously to consider all things, that might reasonably induce us to a compliance (with an offer that seemed so fair) and these Reasons chiefly occurring to our thoughts, did prevail with us to a chearful, and speedy Subscription, but considering, also that our own Act will not be sufficient in this case to help us, except the rest will do so to, we thought it absolutely necessary to our selves, to lay before you those Reasons, that prevailed with us, to the end you may also be perswaded to do the same your selves, and no longer delay it to your own hurt, as well as ours; the time for Signing, being nigh spent already.

1. In the first place we considered, that the delaying our Subscriptions, would be a great mischief, by putting further off the raising the Money for us, by the Trustees, who cannot Act, till they see that the Creditors have subscribed the proposals, and that those, who have subscribed first, must have the first payment, or else, no orderly payments, for the ease of the Trustees, and the Creditors, can be made; and that the neglect of doing it in time, might frustrate the offered satisfaction, which is too likely to be the fate of this thing, if not presently prevented.

2. We could find no reason, to expect any better offer whilst Sir Robert Vyners lives, the first is usually the best, and if he dies before this, he offers, be in all things finisht; we have no confidence of better dealing from others that shall succeed him, and by his often illness, from very sharp and acute Diseases, though he be now pretty well recovered, none can reasonably conclude him likely to be long lived, besides many other Accidents, that the wisest of men can neither foresee, nor prevent.

3. We considered also, the more generous Acts of those great Numbers, who took his Assignments on the Excise for their whole Debt, and many of them for the Interest also; (out of a worthy consideration, no doubt) as many of them have affirmed, of the great oppression he lay under, not acquired by his own fault, but by an irresistible hand, and therefore, most kindly, and conscientiously freed him from it, as much, as in them lay, and except they had so done, it would have been impossible for Sir Robert to have made us such an Offer, their Number that took Assignment, being about Seven Hundred, and those that remain, not much Inferiour in Number -- Therefore let not any think that our subscribing only, will conclude us, and so serve their greedy Designs of gaining better Terms; for we are promist, and do rely much upon it, that if you do not come in, and subscribe, we shall be as free as you, and will not suffer you to have any Advantage whatsoever, but what we have a share of, as is our due; for our Debts, are as good as yours, and we are as
A desirous

desirous to make them as good as you can do, by any violent acts, and upon this proviso and promise, we have subscribed, and do expect, that if those few that have by commencing suits at Law, gained appearances, will not the next Term forbear their prosecutions, we shall be put into the same forwardness, and obtain Judgments as soon as they; and so be on even ground with them.

4. We seriously considered his great losses, by bad debts, besides the loss of that great Trade he was in, his great charges for nigh Ten Years together, getting nothing to bear them, paying great Sums of Money for Interest of Money, to pay Interest to his Creditors, long before he could receive it, where it was as due to him, as from him to them, also by his unseasonable disposing of all profitable actions, and many other things too long to repeat, which he affirms, and we believe amounts unto above Fifty Thousand Pounds, and those that know his Estate very well, say, that what will remain to him, after this proposal shall be made good, will be but little, and lyes out in such a manner, that if recovered at all, must be got out of the Fire, for when his business was at the height, he had ~~such a security, that their~~ ^{whole} Actions will find him work enough to retrieve as long as he lives, and his Executors after him, whilst his own time was taken up at Whitehall; the Lord Treasurers, and other places, from home, in the manage of those great concerns, and also in serving the publique Affairs of his Majestie, and this City: Therefore now he wishes only to have but a small part of that Estate which he acquired other wayes, without a penny of that he got by banking, and it ought to be considered, that from the good Debts remaining, as its proposed some part of our Money, must be raised, and that if you do not joyn with us in subscribing, they will be in as much danger to be lost, as the others are already, surely they will not grow better, but worse every day.

5. And we also considered his unwearied pains, and vast Expences, (a Sum) though he will not name (nor is it indeed fit to be mentioned) yet we know in part, and believe the rest, that it was not a little one, to go through all Offices, and other things necessary, to attain that valid legal Security from His Majestie, and passing the Bill in the House of Lords to confirm it, for which he asks none of us one penny, or the Abatement of one days Interest, in so many years; paid us at the highest Rate the Law alloweth, and there is much truth in it; if we say, we had all of us a very great Advantage till the stop, by his paying Interest for our Money, which we at any time (if desired) had, to serve any better Occasion, so, that really we had full Interest for nothing, our Money being as ready, as though we had kept it at home in our Chests; which was so great, and general a benefit for many other Reasons, as the not keeping, or trusting our Servants, &c. that we now want it, and also do believe when Sir Robert's Estate is better known, it will not be found considerably *augmented* by that Trade; and do confidently aver, that he has paid no less, then Two Hundred Thousand Pounds for Interest, since the stop for Eight Years Interest, amounts to more then that Sum, and we believe but few have had less; although he hath not since the stop of the Exchequer received One Hundred and Ten Thousand Pounds; so, as its evident, he hath paid Ninety Thousand Pounds more then he received for Interest; for a great part of which he paid Extraordinary Interest, that his Creditors might be supplied, and it's in vain to say, we did not know Sir Robert lent it to the King, for we knew it as well as he, and he told it to all that asked him—And what other way could he, or any Man living, raise such vast Sums of Interest as he hath done, it being computed by those

that know it, that Sr. Robert hath paid divers Hundred Thousand pounds for interest of Money, and we know that those that pretended lately to great credit, and able to pay Interest by Merchandizing only, are fallen to a very low ebb, and like to pay little or nothing at last.

6. We also reflected on the low esteem we had of this Debt, for which most of us would have taken all the principal by Assignments, on the Excise, if we could have had the Interest paid us, and its well known that the whole Debt, Principal and Interest, was by divers persons sold for Forty *per Cent.*; if not under, within these Three Months past, and this propose of paying Twenty *per Cent.*; and all Interest will amount to very near that Summe in Money, besides the Eighty *per Cent.* *per* Assignments, so that the account of this Debt is this, that from that unlucky stop of the Exchequer, every one will have for his Interest Money, Sixty *per Cent.*, and of his principal Twenty, which is Eighty in good money, and Eighty more by Assignments on a good real security which is One Hundred and Sixty Pounds in all, for every Hundred pound now remaining due, which cannot be called a bad Debt, and are sure, its that we never expected; this also convinced us and many of you too, that confess its a fair offer, and shews an honest intent, yet do not do your part to fix it, whilst you may have it.

7. The proposal made us is a Real thing, its no Chimera, nor Fiction, but such an Estate that hath present Purchasers enough, and might be turned into good Money by the next Term, if you will do your part in subscribing speedily, for this vacation is the most fit time, for the Trustees to agree, and contract for the Sale of the Lands, and Houses, prepare the Writings, and have nothing left to do at the Term, but to Seal the Deeds, recieve the Money, and Pay it to the Creditors, and all before the end of that Term, for although the propose mentions a Year from the subscription, there will not need half that time to do it in, and we have no cause to fear Sr. Roberts Real Intention, having actually settled it already in the Trustees, and his desire of doing it doth the more appear, in parting with his Beloved Swakeleys, together with the rest of his Lands and Houses, and for the Trustees they are known to all men of business, to be not only of the most worthy and able Citizens, but such also as are as fit to be trusted, and are as often trusted, with as great concerns, as any in London, so without any exception, men that want no such employments, but of kindness to Sr. Robert and his Creditors, are willing to undergoe so great a trouble, if they find the Creditors consent in it, else not, so that we concieve nothing can possibly hinder the doing it, and quickly too, if your needless and unreasonable delays do not do it, standing, shall I shall I, and inquiring if the rest have done it yet, and others ask if you have done it, and so time passes, and men dye, as daily experience shews, whilst you delay; as though you had all a mind to be last in subscribing, though first in recieving, when your resolving and doing it, is absolutely necessary to your advantage.

Wee also considered some Objections we met withall, one was that

8. Some of you are intrusted for the Orphans of your dead Friends so are some of us, and yet do not doubt to Justifie our actings therein both to God and Man, having done it as cordially and carefully for them as if it were our own concern, and our all, and much better, then if in such a case we should loose or hazard all, like some over cautious Executors, we have known in a like case, that have lost the Orphans estate, rather than do a prudent and necessary thing to save a part of it, and

most of those Orphans (at least the poorest of them) are usually left to the Rich and Charitable Relations, with the Parents hopes of great kindness to them, and thereby the Orphans dependance is such, that will oblige them (at full age,) easily to confirm what their carefull Trustees have acted for their good, and surely if an Orphan, when of full age, should be so ungratefull as some fear, the High Court of Chancery will indemnify him, for doing any prudent act for the good of the Orphan. And to clear that matter beyond all doubt, the Right Honorable the Earl of *Nottingham*, Lord High Chancellor of *England*, hath made a decree in this very case, since the last Term, and hath thereby inabled a Trustee for Orphans, to subscribe these proposalls made by Sir *Robert Vyner*, so that now we hope that block is totally removed, and that we shall never hear that scruple made any more —

9. We did also seriously consider another Objection we met with, that Sir *Robert* did not intend to pay the growing Interest, he receives from the Excise to the Subscribers, but let it run on, till the Lands were sold, and pay all that way, in which he hath satisfied us fully, having promise to pay it as usually, and as fast as it comes in, and also that he doth not desire to have up the Creditors old Bonds, before they take Assignments for the Eighty pound, and new Bonds for the Twenty and all Interest, which is not to be done, till the Trustees act therein, and if they do not act your Subscriptions hurt you not, but are void by the proposall it self.

10. We have also considered, the common (and no doubt) ignorant Objection that his Majesties grant may be taken away, and made void at his pleasure we are satisfied to the contrary, by all that hath been said by the most Learned of the Law and not only by what they have said, but more by what they have done themselves who with the first, took Assignments thereon, and for very great summs, which no doubt, did also encourage that great number of (about Fifteen Hundred) Noble-men, and Gentlemen, Citizens, and persons of all ranks; high and low, to take Assignments on the Excise, which hath made it much stronger and surer, then when it remained in so few hands, as the first lenders were, and if those (which yet stand out) will joyn their Interest to it also, though their particular Debt were but Fifty pounds, or less, we doubt not to say such a general complication of Interest will make it formidable enough, to deter the boldest of evil Advisers, that may come hereafter, to procure another stop, and again, act over that wicked project. And all that know any thing, do know this, that his Majesty has declared his dislike of that former mischievous advice, in such a manner, that none can with Modesty fear his falling into that Snare again, that wounded him so much before, and much worse then it did his Subjects.

11. And above all the rest, that main Objection, which is either weakly or maliciously urged, that this settlement on the Excise, doth not bind his Majesties Successours, as well as himself, although the Learned Council, do unanimously agree without dispute, that the Kings of *England* their Heirs and Successours, are bound by their acts under the great Seal of *England*, otherwise many Families, now considerable and great, would be in a sad condition, many hundreds holding their lives, (and a multitude of all sorts) their Estates, upon that Tenure only, and if this Allegation were true, his Majesty might be in actual possession, of the greatest part of all the Lands in *England*, and thereby raise Millions of Money without any other helps, which hath been well demonstrated and proved by that Worthy Lawyer, *Thomas Turner* Esquire, in a Sheet published a little before his Death, intitled

Reasonable Considerations, on his Majesties gracious Letters Patents &c. super worth any mans Reading, that desires to know what the Law speaks, in our of this grant, and all other grants of the Crown, and hath been given out by Sir Robert, at his late Shop to all his Creditors, that came or sent for his Proposals, and therein it is well observed, that many of those grants upon suits, have been held valid in Law, although they were procured and granted, without any valuable purchase of them, but only by the Kings meer Grace and Favour, wherein Sir Robert's grant, Printed (by his Majesties command in Council,) the King declares that he doth actually owe, and hath recieved of Sir Robert Symer, the Summe of Four Hundred and Sixteen Thousand Seven Hundred Twenty Four pounds, Thirteen shillings, for which he grants to him and his Assigns a perpetual yearly Interest, at Six Pounds *per Centum*, amounting to Twenty five Thousand and Three pounds, Nine shillings and four pence by the Year, and a covenant to make such better and firmer grant for the same, as he shall reasonably desire, if any defect shall be found therein.

12. And farther we observe the great Assurance that the Laws give to those that are already the Assigns of the *Goldsmiths*, for several of them, finding their payments at the Excise of late, worse then formerly, have Arrested, and brought their Actions at Law, against the Commissioners, and will without doubt, recover their Money and Charges the next Term. And as His Majestie hath graciously assured all Persons, that they shall enjoy the Laws, and thereby their Properties, so its manifest, that he intends it, having done nothing to protect his Commissioners, or defeat the prosecution of the Laws in this case, and we are informed, that some, of all the Prosecutors have been offer'd their Interest money, if they would lose their charges, which they have refused to do. And it ought not to be forgotten, that when a Bill was past in the House of Peers, for the securing the payment of this perpetual Interest, it was done, not only with the consent, but all the furtherance too of His Majestie, who also recommended it to the Members of the House of Commons, as a thing he greatly desired, and no doubt, would have been then an Act, had not their Rising been so near, as it then was; and surely no Parliament will refuse to joyn with His Majestie, in so Just, and Charitable a thing, when they find its not the concern of Ten or Twelve private Men, but the Right of Ten Thousand of *English Men*, Widows and Orphans, and that it's indeed the very Blood of many of them, whose Cry will be heard without all question, and the rest are many of them, Persons of great Quality, Power and Interest, who will, be able more easily to help themselves, and the whole concern, to that Right and Justice, which Parliaments do not use to deny to *English Subjects*, this we hope will convince all that are not wilfully blind, that it is a good and legal security to all that take it: Also the Right Honourable the Lords Commissioners of His Majesties Treasury, have given all persons Assurance, that there is no intention of a stop, but that the Revenue falling short of late, by several wayes, they are at present forc't to pay lower than before, but have now ordered more weekly Money to be paid to those assigned, and also to the Goldsmiths, and that very shortly, they will pay it more punctually, which a few days will satisfie you in, by their being paid another Quarters Interest, which is a clear Demonstration, that there is no stop intended.

These things being duly considered, what can hinder all Rational Persons from subscribing presently, and losing no more Time to their own certain damage, unless any man having any particular ill Will to Sir Roberts Person, and so from the

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